



NSE SUMMARY PERFORMANCE NOVEMBER 2024

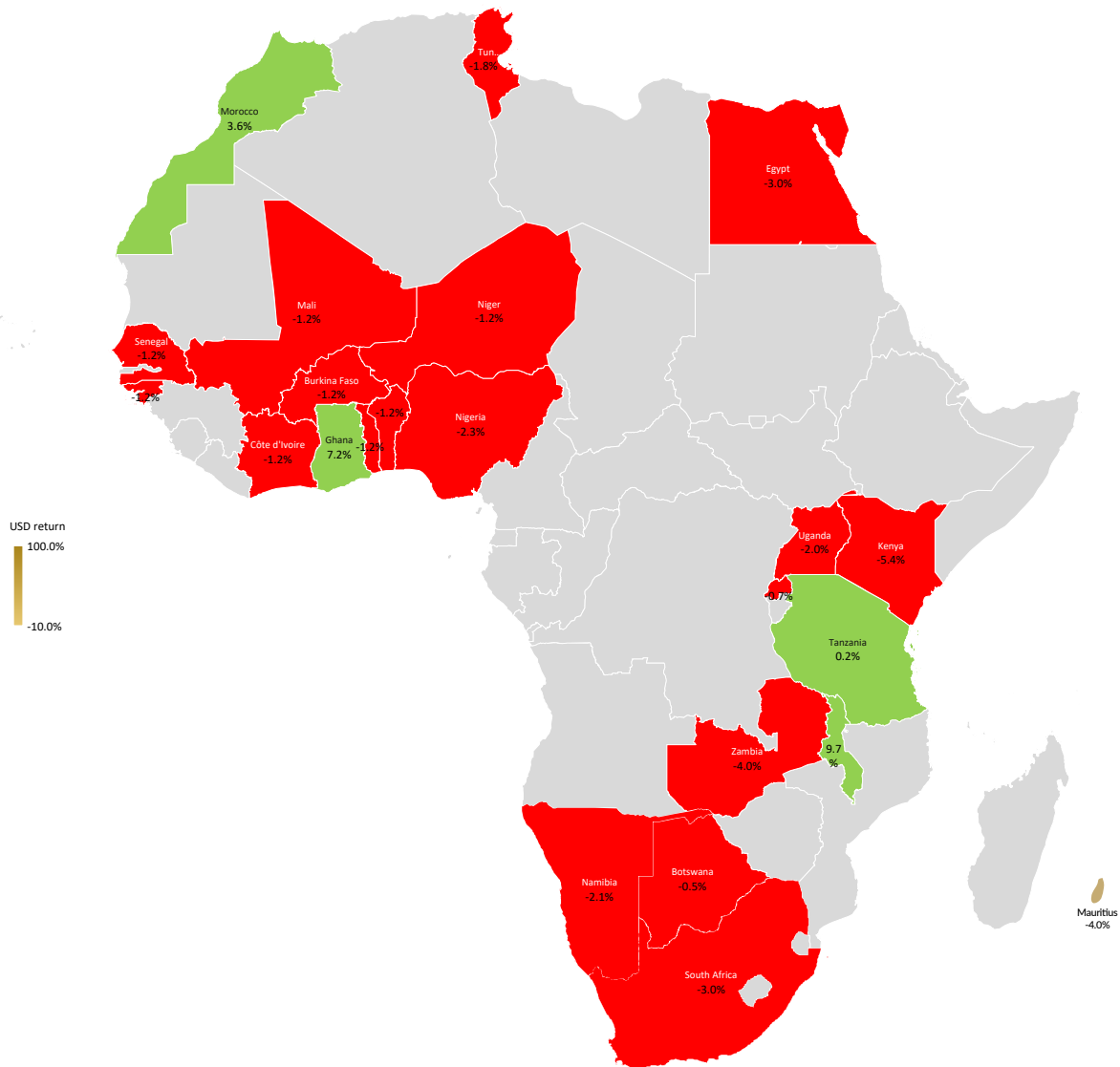
SUMMARY TABLES – NSE PERFORMANCE

Summary Trading Statistics

	CY20	CY21	CY22	CY23	1Q24	2Q24	3Q24	Oct-24	Nov-24
NASI	-8.6%	9.4%	-23.4%	-27.7%	22.8%	-3.2%	-2.2%	9.8%	-5.2%
N10 Index				-9.2%	27.3%	-3.3%	0.7%	10.1%	-5.5%
NSE 20 Index	-29.6%	1.8%	-11.9%	-10.4%	16.7%	-5.5%	7.2%	7.3%	-2.3%
NSE 25 Index	-16.7%	9.6%	-16.3%	-24.0%	25.0%	-3.8%	1.3%	10.1%	-4.0%
NASI points	152.11	166.46	127.47	92.11	113.09	109.49	107.08	117.61	111.53
N10 index points				907.51	1155.41	1117.39	1124.72	1238.75	1170.10
NSE 20 Index points	1868.39	1902.57	1676.10	1501.16	1752.43	1656.50	1775.67	1905.51	1861.35
NSE 25 Index points	3415.24	3743.90	3133.64	2380.23	2975.42	2861.04	2899.20	3190.72	3063.32
Turnover (USD m)	1,358.1	1,213.7	753.5	558.05	133.9	216.94	134.37	38.25	47.71
Avg. daily (USD m)	5.39	4.84	3.06	2.26	2.13	3.62	2.04	1.82	2.39
Net foreign flow (USD m)*	-261.6	-90.6	-197.9	-79.10	-16.2	22.69	-4.83	-4.41	-5.14
Nigeria Turnover (USD m)	5,764.9	4,791.4	5,528.3	5423.70	1116.77	741.08	850.83	301.04	
Nigeria foreign flow (USD m)*	-632.3	-64.4	27.6	-77.27	-17.90	-40.49	4.59	11.47	

Source: NSE data, Standard Investment Bank, Bloomberg; * Net inflow

Select African countries' benchmark index dollar returns



NOVEMBER PERFORMANCE

Top Movers

Company	Price	% Nov	% YTD	Turnover (USD k)	% of total turnover	Foreign Net Flows (USDk)	Mkt-cap (USD m)	% Foreign Portion
Safaricom	15.00	-10.4%	7.9%	19,456.8	40.8%	-3,328.8	4,637.9	77.7%
Equity Group	45.00	-4.9%	33.7%	9,305.0	19.5%	-1,062.3	1,310.5	68.3%
KCB Group	38.40	-0.3%	75.3%	4,575.0	9.6%	142.0	952.3	21.5%
EABL	165.75	-9.4%	45.4%	3,230.0	6.8%	935.2	1,011.5	72.8%
BAT Kenya	350.00	-1.9%	-14.1%	1,793.2	3.8%	-1,560.6	270.1	48.1%
KenGen	3.46	-9.4%	72.1%	1,321.1	2.8%	-97.3	176.1	9.5%
Kenya Power	4.53	-0.7%	219.0%	1,045.9	2.2%	19.5	68.2	6.7%
Co-op Bank	13.80	-2.1%	21.1%	1,026.3	2.2%	-0.1	624.8	1.0%
Stanbic	130.00	0.8%	19.5%	870.3	1.8%	277.8	396.6	75.3%
Kenya Re-Insurance	1.14	3.6%	-39.4%	865.0	1.8%	-430.8	49.3	42.3%

Top 10 Gainers

Company	Price	% Nov	% YTD	Turnover (USDk)	Foreign Net Flows (USDk)	Market-Cap (USD m)	% Foreign Portion
TPS Serena	14.20	11.8%	-13.7%	4.6	0.3	20.0	3.7%
B.O.C Kenya	89.00	11.3%	8.5%	1.5	0.0	13.4	0.0%
Sameer Africa	2.42	11.0%	6.6%	1.4	-0.2	5.2	5.7%
Uchumi Supermarket	0.21	10.5%	23.5%	3.1	-0.1	0.6	1.4%
Trans-Century	0.40	8.1%	-23.1%	7.3	0.0	1.2	0.0%
Britam	5.98	7.9%	24.8%	30.6	0.0	116.5	0.1%
I&M Holdings	30.10	7.1%	72.0%	617.3	-35.5	384.1	3.9%
Home Afrika	0.35	6.1%	-5.4%	6.2	-0.6	1.1	4.9%
Unga Group	16.00	6.0%	-5.0%	13.7	-5.9	9.3	22.0%
StanChart	243.25	4.8%	50.2%	494.3	0.9	709.3	10.5%

Top 10 Losers

Company	Price	% Nov	% YTD	Turnover (USDk)	Foreign Net Flows (USDk)	Market-Cap (USD m)	% Foreign Portion
Sanlam Kenya	4.52	-23.6%	-24.7%	11.3	0.0	5.0	0.0%
WPP Scangroup	2.02	-19.5%	-7.3%	12.7	0.1	6.7	1.9%
Carbacid	17.90	-17.5%	19.3%	152.8	3.6	35.2	1.2%
Nation Media Group	11.95	-15.2%	-40.4%	43.7	-7.5	17.5	8.6%
Standard Group	4.70	-14.5%	-39.3%	1.2	-0.5	3.0	23.1%
Sasini	14.40	-14.0%	-28.0%	23.6	0.2	25.3	0.4%
Flame Tree Group	0.92	-12.4%	-11.5%	5.1	0.0	1.3	0.0%
Safaricom	15.00	-10.4%	7.9%	19,456.8	-3,328.8	4,637.9	77.7%
Williamson Tea Kenya	220.00	-10.2%	5.8%	59.4	-12.0	29.7	10.8%
EABL	165.75	-9.4%	45.4%	3,230.0	935.2	1,011.5	72.8%

Top 10 Foreign Net Inflows

Company	Price	% Nov	% YTD	Turnover (USDk)	Foreign Net Flows (USDk)	Market-Cap (USDm)	% Foreign Portion
EABL	165.75	-9.4%	45.4%	3,230.0	935.2	1,011.5	72.8%
Stanbic	130.00	0.8%	19.5%	870.3	277.8	396.6	75.3%
ABSA Bank Kenya	14.95	-2.3%	30.6%	651.5	152.4	626.7	19.1%
KCB Group	38.40	-0.3%	75.3%	4,575.0	142.0	952.3	21.5%
Nairobi Securities Exchange	5.96	-0.3%	-1.0%	69.5	56.8	11.9	42.2%
DTB	53.50	0.9%	18.8%	327.6	34.8	115.4	10.1%
Kenya Power	4.53	-0.7%	219.0%	1,045.9	19.5	68.2	6.7%
NCBA Bank	43.15	-2.0%	10.8%	823.9	14.5	548.6	1.1%
Bamburi Cement	63.25	-3.8%	76.4%	166.2	6.6	177.2	2.9%
Carbacid	17.90	-17.5%	19.3%	152.8	3.6	35.2	1.2%

Top 10 Foreign Net Outflows

Company	Price	% Nov	% YTD	Turnover (USDk)	Foreign Net Flows (USDk)	Market-Cap (USDm)	% Foreign Portion
Safaricom	15.00	-10.4%	7.9%	19,456.8	-3,328.8	4,637.9	77.7%
BAT Kenya	350.00	-1.9%	-14.1%	1,793.2	-1,560.6	270.1	48.1%
Equity Group	45.00	-4.9%	33.7%	9,305.0	-1,062.3	1,310.5	68.3%
Kenya Re-Insurance	1.14	3.6%	-39.4%	865.0	-430.8	49.3	42.3%
Centum	9.64	0.4%	14.8%	193.9	-126.8	49.5	32.7%
KenGen	3.46	-9.4%	72.1%	1,321.1	-97.3	176.1	9.5%
HF Group	4.00	-9.3%	14.9%	224.5	-76.8	11.9	20.2%
I&M Holdings	30.10	7.1%	72.0%	617.3	-35.5	384.1	3.9%
Jubilee Holdings	172.00	1.2%	-7.0%	103.4	-29.1	96.2	38.6%
Williamson Tea Kenya	220.00	-10.2%	5.8%	59.4	-12.0	29.7	10.8%

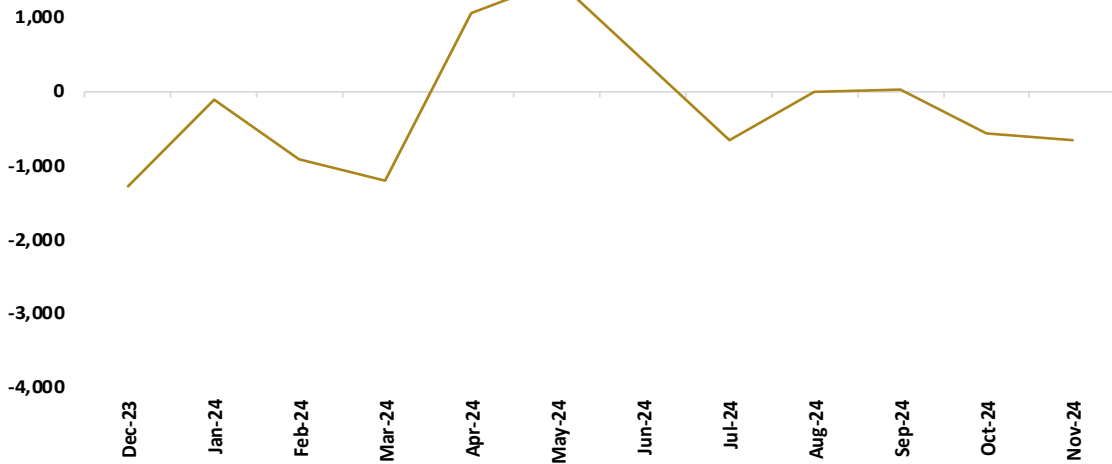
Top 20 by Market Capitalization

Company	Price (KES)	% Nov	% YTD	Turnover (USD k)	Foreign Net Flows (USDk)	Market-Cap (USD m)	% total Mkt cap
Safaricom	15	-10.4%	7.9%	19,456.8	(3,328.8)	4,637.9	34.4%
Equity Group	45	-4.9%	33.7%	9,305.0	(1,062.3)	1,310.5	9.7%
EABL	165.75	-9.4%	45.4%	3,230.0	935.2	1,011.5	7.5%
KCB Group	38.4	-0.3%	75.3%	4,575.0	142.0	952.3	7.1%
StanChart	243.25	4.8%	50.2%	494.3	0.9	709.3	5.3%
ABSA Bank Kenya	14.95	-2.3%	30.6%	651.5	152.4	626.7	4.7%
Co-op Bank	13.8	-2.1%	21.1%	1,026.3	(0.1)	624.8	4.6%
NCBA Bank	43.15	-2.0%	10.8%	823.9	14.5	548.6	4.1%
Stanbic	130	0.8%	19.5%	870.3	277.8	396.6	2.9%
I&M Holdings	30.1	7.1%	72.0%	617.3	(35.5)	384.1	2.9%
BAT Kenya	350	-1.9%	-14.1%	1,793.2	(1,560.6)	270.1	2.0%
BK Group	33.85	2.3%	-5.4%	4.0	(0.5)	234.3	1.7%
Umeme	16.6	3.8%	3.8%	35.1	0.3	208.0	1.5%
Bamburi Cement	63.25	-3.8%	76.4%	166.2	6.6	177.2	1.3%
KenGen	3.46	-9.4%	72.1%	1,321.1	(97.3)	176.1	1.3%
Britam	5.98	7.9%	24.8%	30.6	0.0	116.5	0.9%
DTB	53.5	0.9%	18.8%	327.6	34.8	115.4	0.9%
Jubilee Holdings	172	1.2%	-7.0%	103.4	(29.1)	96.2	0.7%
Kenya Power	4.53	-0.7%	219.0%	1,045.9	19.5	68.2	0.5%
Kakuzi	397	-8.5%	3.1%	12.7	(11.0)	60.0	0.4%

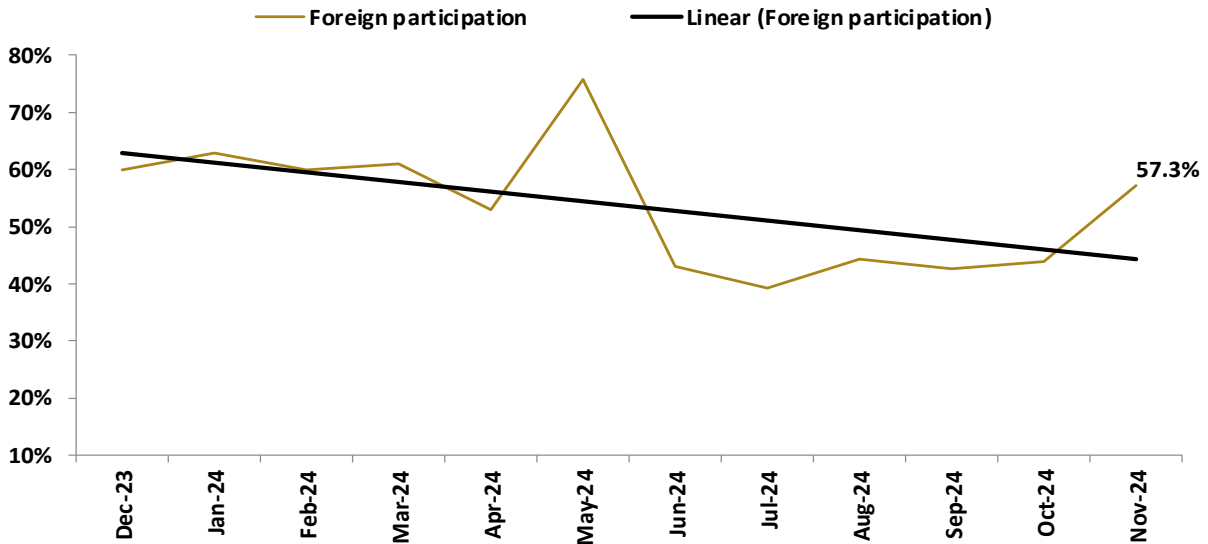
Source: NSE data, Standard Investment Bank, 1 USD=KES 129.7

SUMMARY CHARTS – NSE PERFORMANCE

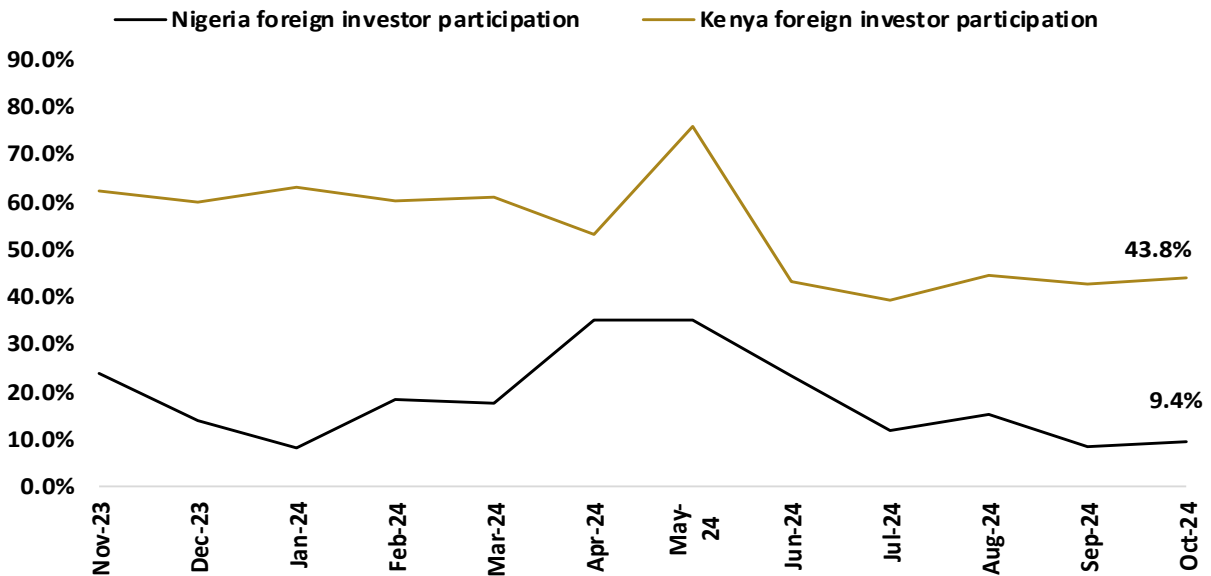
Net Foreign Flows (KES M)



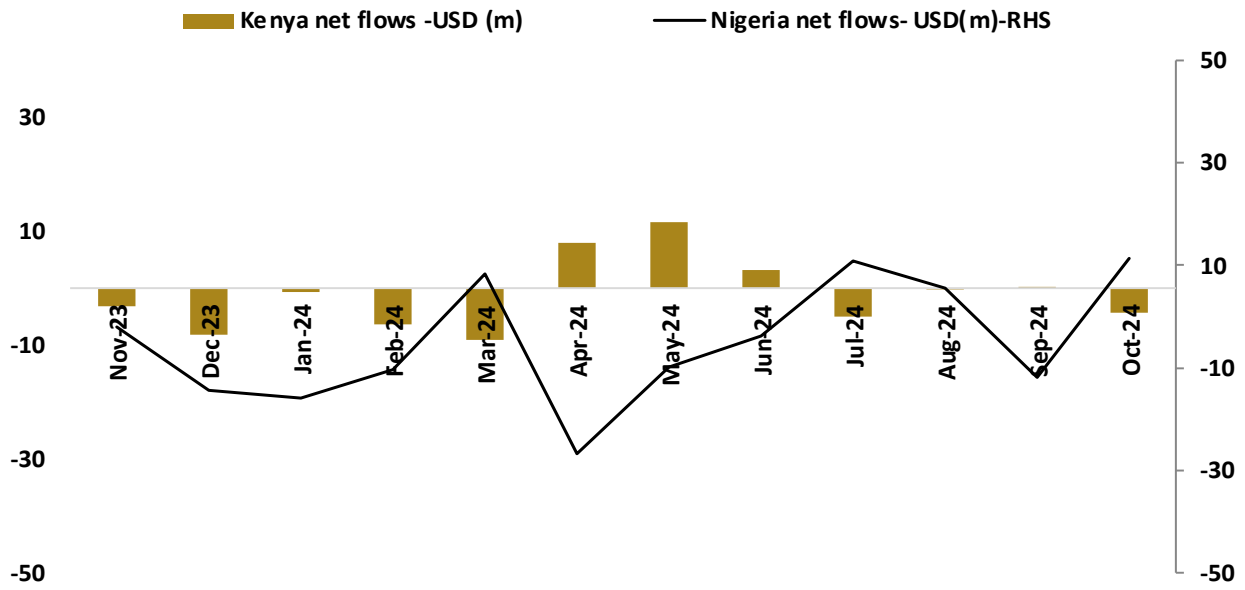
Foreign Investor Participation



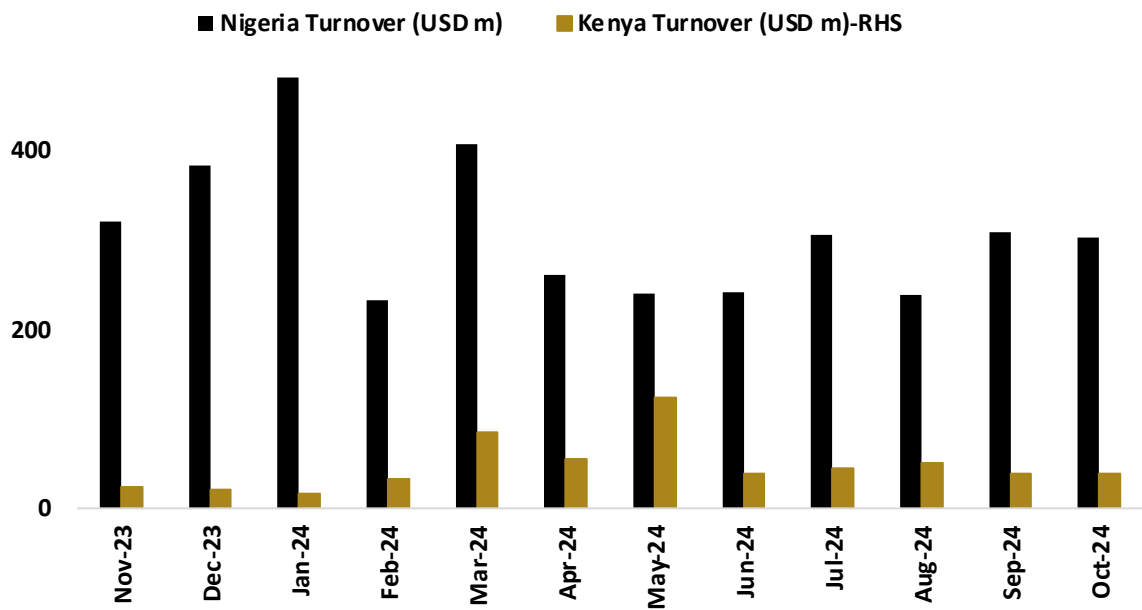
Nigeria versus Kenya foreign participation



Nigeria Versus Kenya Net Flows (USD M)

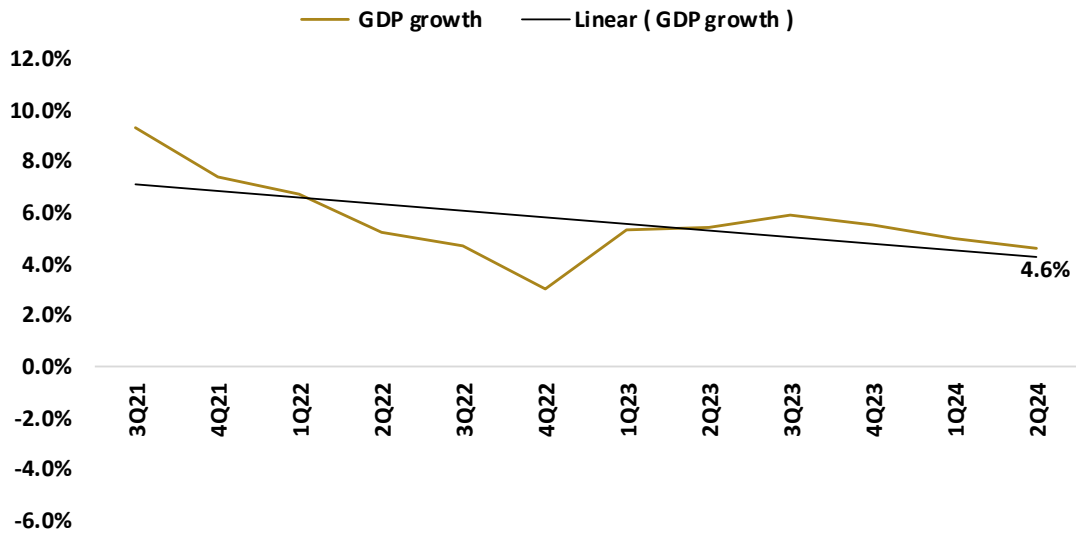


Nigeria versus Kenya Monthly Turnover

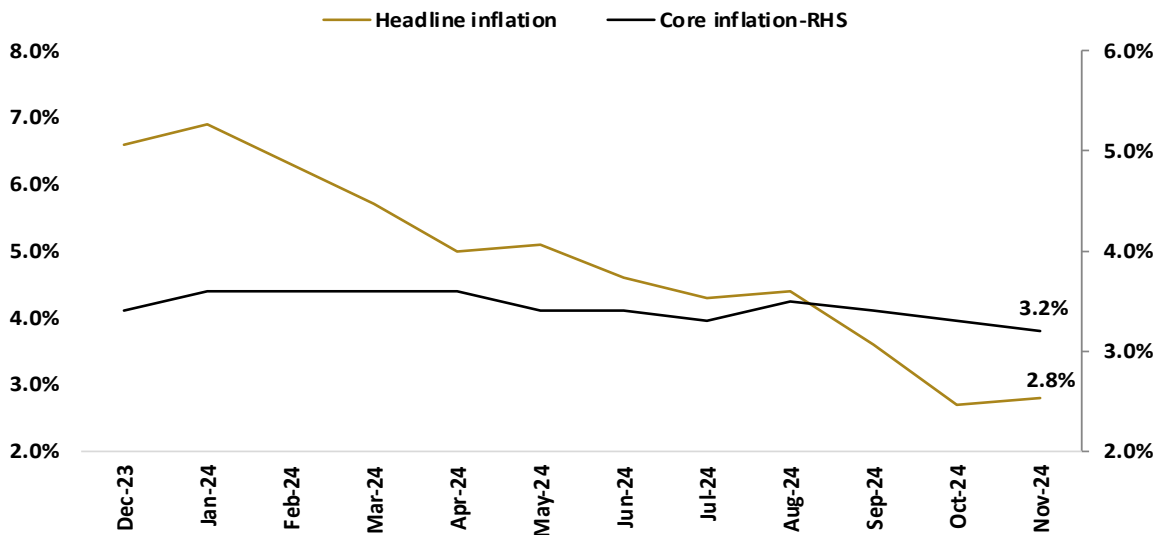


SUMMARY CHARTS - KEY ECONOMIC INDICATORS

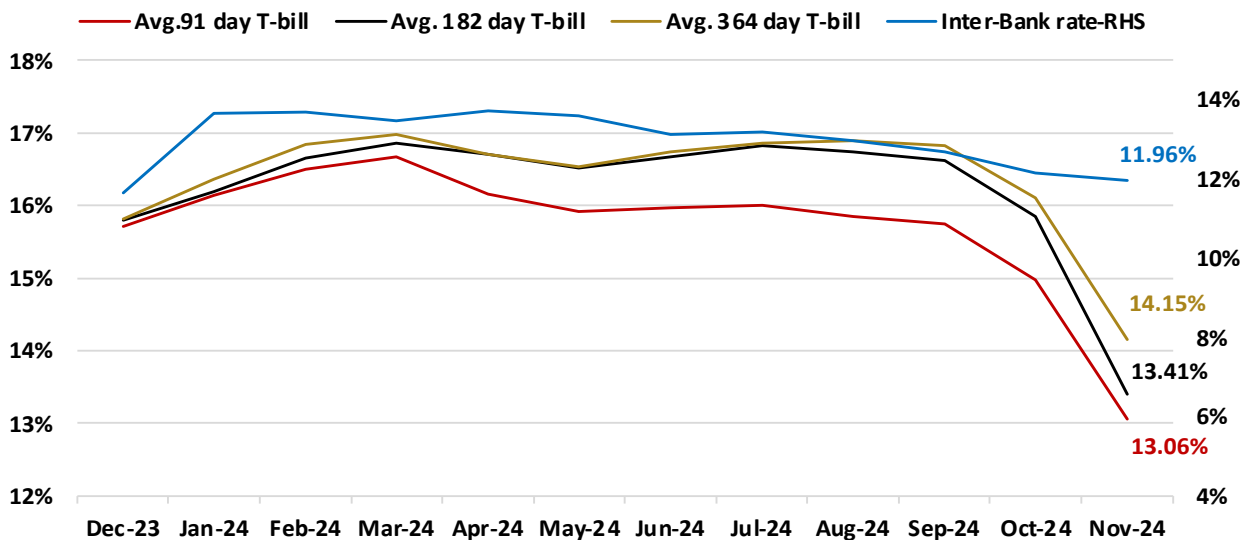
GDP Q/Q Growth 2Q21 to 1Q24



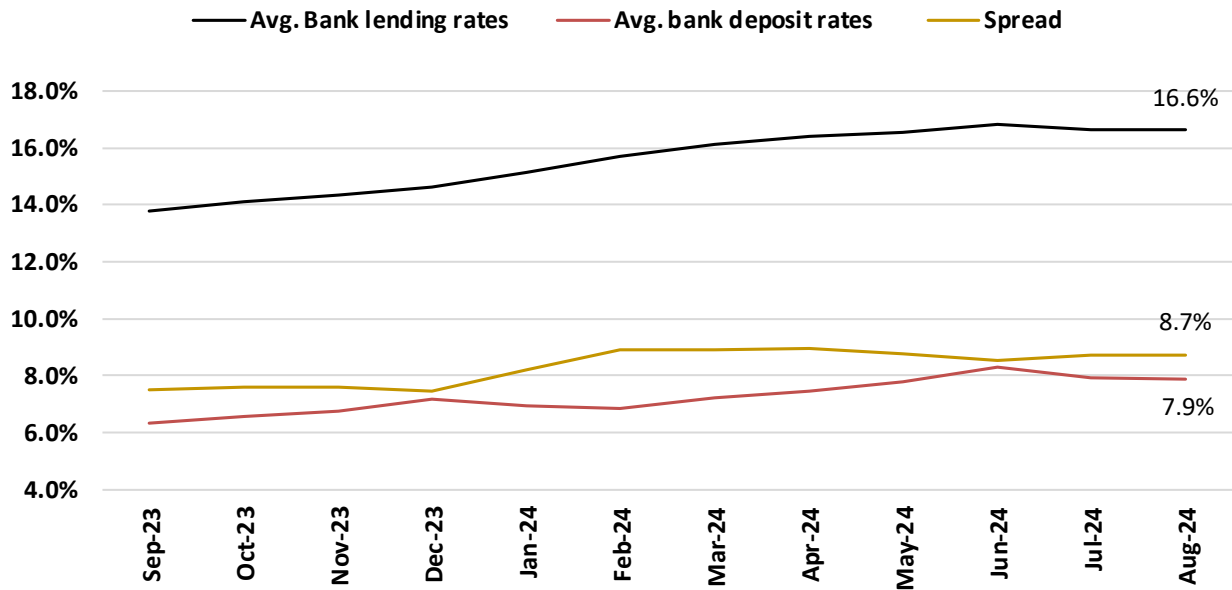
Monthly Inflation



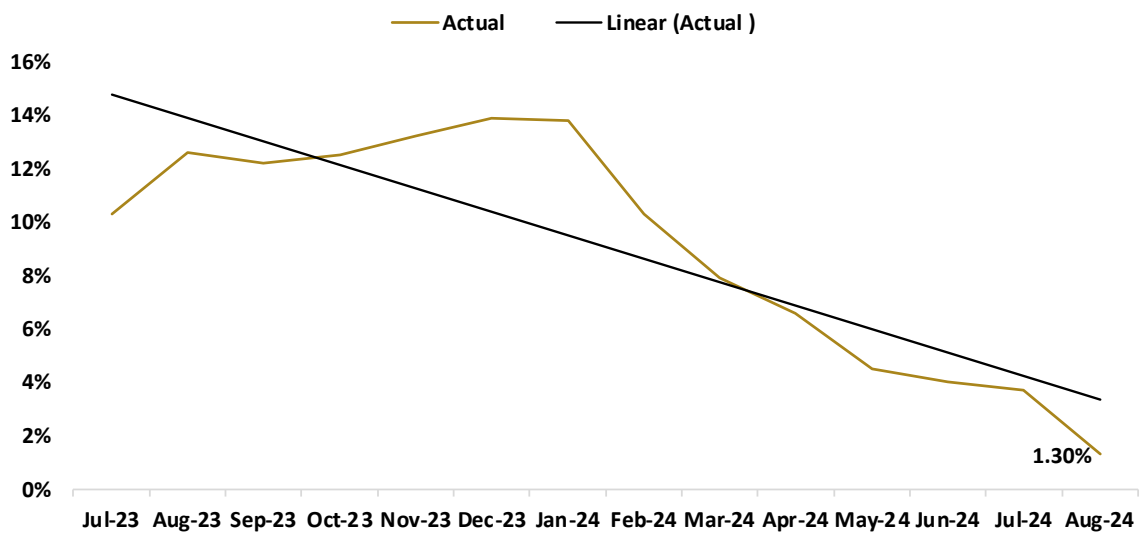
Interest Rate Movements



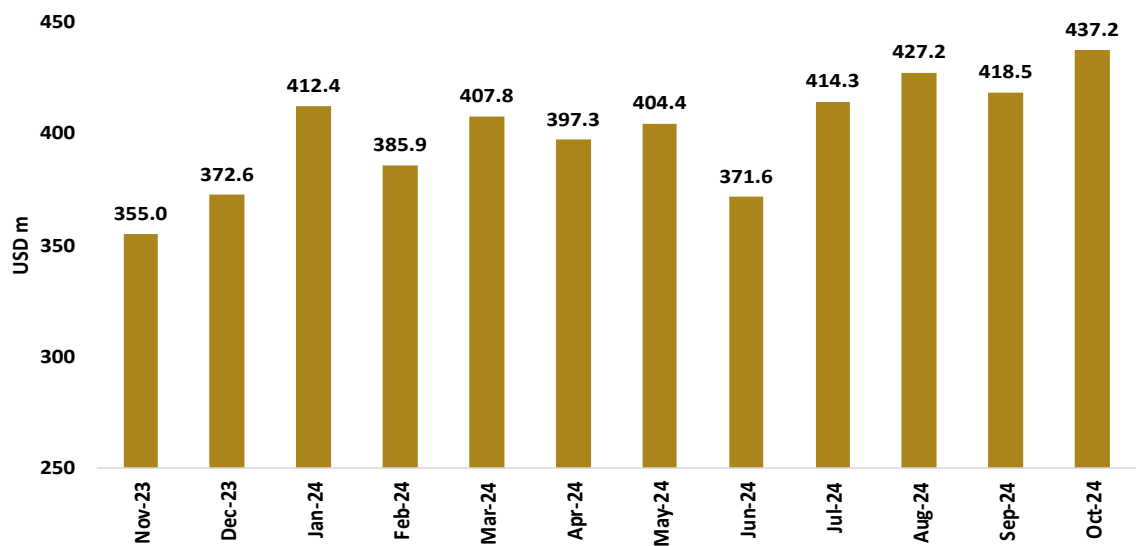
Banking Sector Rates and Spreads



Private Sector Y/Y Credit Growth



Monthly Diaspora Remittances



Disclosure and Disclaimer

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer: Standard Investment Bank (SIB) and/or its affiliates makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document. The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. The contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavour to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this material, and we may have acted upon or used the information prior to or immediately following its publication. SIB is not a legal or tax adviser, and is not purporting to provide legal or tax advice. Independent legal and/or tax advice should be sought for any queries relating to the legal or tax implications of any investment. SIB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SIB has in place policies and procedures and physical information walls between its Research Department and differing business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SIB makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SIB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and, in any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors.

CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Stellah Swakei
sswakei@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Investment Solutions

Robin Mathenge
rmathenge@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke

Distribution

Victor Marangu
vmarangu@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Client Services
clientservice@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor, Kenyatta Avenue, Nairobi, Kenya.

Telephone: +254 777 333 000,
+254 20 227 7000, +254 20 227 7100

Email: clientservices@sib.co.ke